



Australia – Singapore Relations Hit New High

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In a landmark deal announced recently by Prime Minister Malcolm Turnbull and Trade Minister Steven Ciobo, Australia and Singapore will benefit from closer cooperation across a range of areas including defence, innovation and visa access.

A major feature of the Comprehensive Strategic Partnership is the military agreement, which involves a commitment by Singapore to train as many as 14,000 of its troops at two military training facilities in Queensland that will receive \$2.25 billion for expansions.

Chief Executive Officer for the Export Council of Australia (ECA) Lisa McAuley says Australia's International Business Survey (AIBS) 2015 respondents place Singapore as the fifth top export market. It is a particularly important market for ICT, education and training and processed food and beverage companies.

"This is a positive step for Australia and the ECA is particularly pleased to see mutual recognition of qualifications as a key element of the agreement, which further cements commitment by both parties," Ms McAuley said.

Under the deal, Singapore has agreed to recognise postgraduate medical degrees from the University of Queensland and Australian National University, as well as 15 allied health qualifications in physiotherapy, occupational therapy and speech therapy from some Australian universities. Professional qualifications, including engineering and accounting, will also be recognised across jurisdictions.

In terms of innovation, a memorandum of understanding will help increase collaboration between the CSIRO and Singapore's A*STAR. Both governments are contributing equally to create a \$50 million fund to foster innovation.

The ECA is encouraged to see the elevation of the importance of innovation to the Australian economy in public debate. Ms McAuley says, "our prosperity as a nation will result from an economy driving innovation and productivity increases."

In addition, the Australian Government has announced that one of its landing pads will be located in Singapore and funding has been allocated in the 2016 Budget to fast-track the opening of the office to 2016/17.

Visa conditions for Australians working in Singapore will be eased to make it easier for workers' spouses to gain employment. With Singapore being a global centre for business services, finance, research, high-technology innovation and high-value added manufacturing this is again an added bonus for Australian expatriates.

Singapore is Australia's largest trade and investment partner in Southeast Asia and the fourth largest investor in Australia. The Singapore-Australia Free Trade Agreement (SAFTA), in force since 2003, was the first signed by Australia since 1983.

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